

CO-OPERATIVE FEDERATION OF VICTORIA LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1983

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STATUTORY REPORT OF THE DIRECTORS

This report is submitted to members in accordance with Section 131(1) of Co-operation Act 1981.

DIRECTORS IN OFFICE AT 30TH JUNE 1983

J.N. Black (Chairman)	B.H. Macintosh	M. Rundle
A. Dash	J. Mitchell	O.J. Slattery
E.J. Long	J.F. Rigby	G.J. Simm

PRINCIPAL ACTIVITIES OF THE FEDERATION

The principal activities of the Federation during the year ended 30th June 1983, in conjunction with the unincorporated body, have been the provision of consultancy, educational and advisory services in conformity with the registered objects of

- (a) Take over the assets and liabilities of Co-operative Federation of Victoria.
- (b) Promotion of Co-operation for improvement of conditions of rural or urban life and encouraging and assisting in the formation of Co-operatives.
- (c) Providing courses of education and training in all aspects of Co-operative philosophy and business practice.
- (d) Representing the best interests of Co-operatives in their relationship with all branches of government.
- (e) Furthering an understanding of Co-operatives by the general public and fostering a climate for Co-operative growth.
- (f) Administering Business Advisory Unit of Victorian Government funded Employment Co-operative Development Programme.

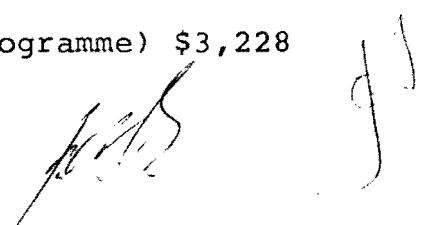
NET FINANCIAL RESULT

The net amount of surplus from the operations of the Federation during the financial year ending 30th June 1983 after providing for income tax was \$18,353. Of this, \$10,929 represented balance of Government grants for Employment Co-operative Development Fund whilst \$5,658 represented surplus from the distinct and separate operations of the Co-operative Federation services for and on behalf of members.

TRANSFER TO RESERVES

During the financial year the following transfers were made to the reserves and provisions listed -

Provision for Doubtful Debts	\$1,000
Transfer to Education and Training Unit (Employment Co-operative Development Programme)	\$3,228



TRANSFER TO RESERVES CONTINUED

No other material amounts have been transferred to or from reserves or provisions during the year; apart from movement in provisions relating to amounts set aside for such items as depreciation and long service leave less payments and charges for expenditure actually incurred.

SHARE CAPITAL ISSUED

The Federation issued 215 shares of \$2.00 each fully paid as membership qualifying shares to members during the financial year.

There were no issues of debentures by the Federation during the financial year.

DIVIDENDS

No dividend has been paid or is proposed to be paid by the Federation.

BAD AND DOUBTFUL DEBTS

The Directors (before the profit and loss account and balance sheet were made out) took reasonable steps to ascertain action taken in relation to writing off bad debts and made adequate provision for doubtful debts. At the date of this report the Directors are not aware of any circumstances that would render the amount of provision for doubtful debts inadequate to any substantial extent.

CURRENT ASSETS

The Directors (before the profit and loss account and balance sheet were made out) took reasonable steps to ascertain that all current assets of the Federation were shown in the accounting records of the Federation at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

VALUE OF CURRENT ASSETS

At the date of this report the Directors are unaware of any circumstances which would render the values attributed to current assets in the accounts misleading.

CHARGES AND LIABILITIES

At the date of this report

- (i) No charge on the assets of the Federation exists, which has arisen since the end of the financial year and secures the liability of any other person.
- (ii) No contingent liability has arisen since the end of the financial year.



no contingent or other liability has become enforceable or is likely to become enforceable, within the period of twelve months after the end of the financial year which in the opinion of the Directors, will or may substantially affect the ability of the Federation to meet its obligations when they fall due.

SHARE OPTIONS

No options over shares in the Federation have ever been granted.

OTHER CIRCUMSTANCES

At the date of this report the Directors are unaware of any circumstances not otherwise dealt with in the report or accounts which would render any amount stated in the accounts misleading.

In the opinion of the Directors the results of the Federation's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature. With changed staff commitments entered into at 1st July, 1983 the Board has budgetted for a deficit balance at the end of the current financial year. Since the end of the financial year and the date of this report advice has been received from the Minister Employment and Training that "it is not our intention to continue the funding of the Business Advisory Unit beyond the end of August 1983.

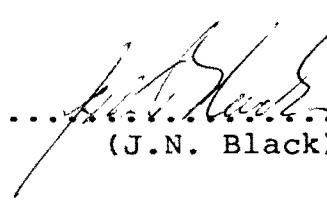
Alternative mechanisms for both training and business advice to co-operatives funded by this Ministry are being developed and we will be seeking comment and input from interested parties on these in the near future".

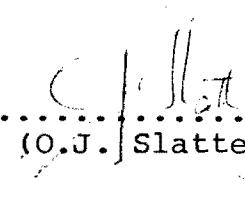
Apart from these matters no other item, transaction or event of a material and unusual nature likely in the opinion of the Directors to affect substantially the results of the Federation's operations for the next succeeding financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year no Director of the Federation has received or become entitled to receive any benefit by reason of a contract made by the Federation with the Director or with a firm of which he is a member or with a company in which he has a substantial interest.

Signed at Melbourne this 27th day of July 1983 in accordance with a resolution of the Directors.

.......... Director
(J.N. Black)

.......... Director
(O.J. Slattery)

Thompson Douglass & Co.
Chartered Accountants

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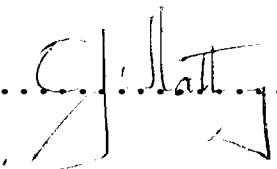
CO-OPERATIVE FEDERATION OF VICTORIA LIMITED

STATEMENTS ACCOMPANYING THE ACCOUNTS FOR THE YEAR ENDED
30TH JUNE, 1983

STATEMENT BY DIRECTORS.

In the opinion of the Directors the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Co-Operative at the end of the financial year, and the accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the results of the Co-Operative for the financial year.

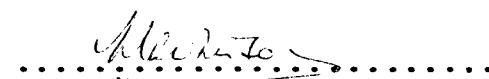
Signed at Melbourne this 27th day of July 1983.
in accordance with a resolution of the Directors.

.....  Director  Director

STATEMENT PURSUANT TO SECTION 130 (1) OF THE CO-OPERATION ACT.

To the best of my knowledge and belief the accompanying Accounts give a true and fair view of the matters required by Section 130 of the Co-Operation Act of the State of Victoria to be dealt with therein.

Signed at Melbourne this 27th day of July 1983.

..... 
~~.....~~ (William W. Rawlinson)

TO THE MEMBERS OF CO-OPERATIVE FEDERATION OF VICTORIA LIMITED

In my opinion:

- (a) I have obtained all the information and explanations required.
- (b) The accompanying Accounts, being the Balance Sheet and Profit and Loss Account and the notes thereon, which have been prepared under the accounting policies as stated in the notes to the Accounts and except where otherwise indicated on a going concern basis and under the historical cost convention, are properly drawn up in accordance with the provisions of the Co-Operation Act, 1981 and so as to give a true and fair view of:-
 - (i) the state of affairs of the Co-Operative at 30th June, 1983 and of the results of the Co-Operative for the financial year ended on that date;
and
 - (ii) the other matters required by Section 130 of that Act to be dealt with in the Accounts.
- (c) The accounting records and other records, and the registers required by that Act to be kept by the Co-Operative have been properly kept in accordance with the provisions of that Act.

JOHN S. WALKER

PARTNER
THOMPSON DOUGLASS & CO.
CHARTERED ACCOUNTANTS

MELBOURNE

1983

CO-OPERATIVE FEDERATION OF VICTORIA LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1983

	C.F.V.	E.C.D.P.	TOTAL	1982
	\$	\$	\$	\$
MEMBERS' FUNDS				
Share Capital: Issued and Fully Paid	<u>430</u>	-	-	-
MEMBERS' ACCUMULATED FUNDS				
Balance 1st July, 1982	19683	3080	16283	
Plus Surplus - Operating	5658	1766	2335	
- Consulting	-	10929	-	
Less Deficit	-	-	(814)	
Plus T.V. Video Appeal	-	-	1065	
Capital Grant	-	2300	2000	
E.C.D.P. Grant surplus	-	-	1894	
Transfer to Education and Training Unit	-	(3228)	-	
	<u>25341</u>	<u>14847</u>	<u>22763</u>	
	<u>25771</u>	<u>14847</u>	<u>40618</u>	<u>22763</u>
Represented by -				
CURRENT ASSETS				
Cash at Bank	752	50	820	
Security P.B.S.	1548	1025	6088	
Sundry Debtors	1000	-	254	
Provision for Doubtful Debts	(1000)	-	-	
Prepayments	<u>325</u>	<u>—</u>	<u>300</u>	
	<u>2625</u>	<u>1075</u>	<u>7462</u>	
DEPOSITS				
YCW Co-Operative 13%	-	-	5000	
Security P.B.S.				
N.O.W. Deposit	24335	10000	1664	
Security P.B.S. 15%	-	-	10757	
" " 18.5%	-	-	20600	
	<u>24335</u>	<u>10000</u>	<u>38021</u>	
FIXED ASSETS				
Furniture (Cost Less Depreciation)	<u>1910</u>	<u>3773</u>	<u>2920</u>	
TOTAL ASSETS	<u>28870</u>	<u>14848</u>	<u>48403</u>	
LIABILITIES				
Creditors	3100	-	300	
Subscriptions in Advance	-	-	340	
Grant in Advance	-	-	25000	
	<u>3100</u>	<u>-</u>	<u>25640</u>	
TOTAL NET ASSETS	<u>25770</u>	<u>14848</u>	<u>40618</u>	<u>22763</u>

INCOME AND EXPENDITURE STATEMENT FOR YEAR ENDED 30TH JUNE, 1983

	C.F.V. \$	E.C.D.P. OPERATING \$	E.C.D.P. CONSULTANCY \$	TOTAL \$	1982 \$
INCOME:					
Subscriptions	29540	-	-	29540	23095
Government Grants:-					
Co-operative Societies					
Advisory Council	2500	-	-	2500	2500
Ministry of Employment and Training					
- Operating	-	55700	-	55700	34000
- Consultancy	-	-	25600	25600	-
Services	7899	10	-	7909	2248
Interest	<u>3021</u>	<u>1301</u>	<u>-</u>	<u>4322</u>	<u>5717</u>
	<u>42960</u>	<u>57011</u>	<u>25600</u>	<u>125571</u>	<u>67560</u>
EXPENDITURE:					
Audit	300	300	-	600	450
Car Allowance	-	4553	-	4553	4295
Consultancy Costs	-	-	14671	14671	-
Depreciation	480	624	-	1104	671
Insurance	84	489	-	573	271
Management	-	5000	-	5000	-
Meetings	-	-	-	-	175
Postages	681	390	-	1071	830
Printing and Stationery	1873	1757	-	3630	2596
Provision for Doubtful Debts	1000	-	-	1000	-
Publications	455	520	-	975	1224
Rent	478	579	-	1057	892
Salaries and Wages	8974	38520	-	47494	32497
Subscriptions	19000	-	-	19000	15000
Sundry Expenses	507	476	-	983	1478
Telephone	746	1254	-	2000	1796
Travel	<u>2724</u>	<u>783</u>	<u>-</u>	<u>3507</u>	<u>3864</u>
	<u>37302</u>	<u>55245</u>	<u>14671</u>	<u>107218</u>	<u>66039</u>
Net Surplus (Deficit)	<u>5658</u>	<u>1766</u>	<u>10929</u>	<u>18353</u>	<u>1521</u>

CO-OPERATIVE FEDERATION OF VICTORIA LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
30TH JUNE, 1983

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the accounts are set out below. Unless otherwise stated the same accounting policies were used in the previous year.

The accompanying accounts have been prepared -

- (i) on a going concern basis; and
- (ii) under the historical cost convention, whereby the amounts in the accounts are not adjusted to record changes in the purchasing power of money.

(a) Depreciation

The cost of each item of plant, vehicles and equipment is being written off over its expected economic life.

Depreciation is calculated on the Diminishing Value Method at the rates specified by the Directors as being appropriate.

(b) Bad and Doubtful Debts

All bad debts actually incurred are written off as they arise and provision is made for any debts considered to be doubtful.

2. CHANGE IN STATUS OF CO-OPERATIVE

The Council of the Co-Operative Federation of Victoria at its meeting held on the 18th of April, 1983, resolved that the Co-Operative Federation of Victoria be wound up as at 30th June 1983 and all assets and liabilities be transferred to Co-Operative Federation of Victoria Limited as at that date.

The Statement of Income and Expenditure, as presented, represents the operations of the Co-Operative Federation of Victoria for the year ending 30th June, 1983 while the Balance Sheets represents the financial position of Co-Operative Federation of Victoria Limited as at that date.

